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## DULL WEEK IN STOCKS

PROFESSIONALS MONOPOLIZED THE BUSINESS ON 'CHANGE.

Industrial Shares Feel the Effect of Proposed Legislation—Local Markets in a Rut.

At New York, Saturday, money on call was 1 1/2 per cent.

Prime mercantile paper, 2 1/2 per cent.

Sterling exchange was steady, with actual business in bankers' bills at \$4.87 1/2 for demand and \$4.86 1/2 for sixty days; posted rates, \$4.84 1/2 for demand and \$4.83 1/2 for sixty days.

Gold, 100 per cent; Mexican dollars, 50 1/2 per cent; silver certificates closed at 64 1/2 per cent; at London bar silver closed at 21-1/2 per cent.

Imports of dry-goods and general merchandise at this port this week were \$3,706,822. The imports of specie for the week were \$102,345, of which \$12,096 were gold. The exports of specie from this port for the week aggregated \$205,024, of which \$40,480 were gold.

The New York weekly bank statement shows the following changes:

Reserve, increase, \$10,704,500

Loans, decrease, 250,000

Specie, increase, \$1,000,000

Legal tenders, increase, 14,400,000

Deposits, increase, 17,250,000

Circulation, decrease, 62,500

The banks now hold \$43,991,459 in excess of the requirement of the 25 per cent. rule.

The New York financier says: "The statement issued by the clearing-house banks of New York city for the week ending Jan. 5 is a most effective argument in favor of an immediate low-money market, but columns of theoretical discussion. The enormous increase in deposits and in cash holdings has been equalled only once, and that was for the same reason, the extraordinary election. These exceptional gains, it is needless to say, are the results of the January dividend payments. The extraordinary flow of money to this center and the large increase in savings deposits, which is no outlet for this money, the usual winter gold exports having been postponed, and the total cash balance in the city, which was during any previous year. The expansion of deposits, unaccompanied by an increase in loans, is usually the cause, and also shows clearly the source of the accumulation and the result of the week's operations has been to increase by \$10,704,500 the idle cash in the New York banks, bringing the total excess reserve up to \$13,921,459. It is only logical, therefore, to look for a continued low money market, with higher rates for foreign exchange, the conditions favoring both circumstances. It is from almost similar causes that the large sterling loans were made in this market. The large sale of gold, which has gone higher, as appears probable, some interesting developments may be expected to result. The large sale of gold, which has gone higher, as appears probable, some interesting developments may be expected to result. The large sale of gold, which has gone higher, as appears probable, some interesting developments may be expected to result.

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with a decided downward trend. After a slight fractional advance, a break of 2 1/2 per cent. occurred, due to apprehension of loss in business on account of the alleged severe cuts in gold rates by the Baltimore and Ohio. The general market was somewhat more favorably affected by the publication of a very favorable statement, showing an increase in surplus reserve of \$10,000,000. The close of the day showed forced prices to the lowest points. The market left off heavy at slight net losses.

## THE WEEK ON 'CHANGE.

The market of the week has been dull and professional, and the movement of prices irregular. At the outset the speculation was unfavorably influenced by the financial and commercial disturbances in the Northwest and by selling of our securities for foreign accounts. Subsequently the impression that the Cameron resolutions had been practically shelved caused a more confident sentiment, which was heightened by more favorable railroad earnings, and the decided strength of the wheat market. The last consideration brought the granger stockholders back. The exceptionally large accumulations of funds at this center resulted in an improved inquiry for and decided strength in railway and miscellaneous securities for investment. The most important development of the week was the action of the directors of the Delaware and Hudson Canal Company, with their meeting on Wednesday, in reducing the rate of dividend for the year 1896 from 7 to 5 per cent. The company has heretofore consistently maintained the banner earning coal property, and the prominence of many of its directors in the world of finance caused exceptional interest in the dividend reduction. The unfavorable conditions in the anthracite trade have been matters of current gossip for many months past, but hardly any one had anticipated that the Delaware and Hudson would show only 5 per cent. earned on the stock, or that the directors would have the moral courage to reduce the dividend to that figure. Criticism of the policy adopted has been universally favorable, as contrasting with the methods in the case of many leading railway and other properties which wrought financial ruin to the security holder. The stock moved widely. After a rise of 1/4 per cent. to 12 1/2, the price dropped to 11 1/2 on the dividend action, the stock left off 1/2 per cent. lower. The gas stocks fluctuated widely, and were influenced by the rumor of advice from Albany on gas measures. Gossip as to dividend chances of some of the low-priced stock, including the Chesapeake and Ohio, was rampant. In the Long Island improved decidedly, and shows an exceptional gain of 8 per cent. on the dividend for the year 1896. The market started out well, but a firm advance was a rule in spite of realizations and comparative prices, generally speaking, show improvement. The fluctuation in the gas exchange excited some comment, owing to the strength exhibited, due to an increased demand for gas, and the fact that the exchange, which eventually forced out hoarders, was not as strong as it seemed.

The bond market Saturday displayed increased strength and a wide distribution of business on improved purchases, which included many of the inactive issues. Sales were \$2,000,000. The most important gains included Terminal Railroad of St. Louis, consol. firsts, 6 1/2; St. Paul firsts, 1 1/2; D. & W. consol. firsts, 1 1/2; St. Louis Southwestern firsts, and Kansas & Texas of Texas firsts, 1 1/2. The market declined from 1 to 3 per cent. the last in Ohio Southern firsts.

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